

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:	:	Case No. 18-35222 (CGM)
	:	
CHARLES DeGENNARO, III,	:	Chapter 7
	:	
Debtor.	:	Judge: Hon. Cecelia G. Morris
-----X		:
COOPERFRIEDMAN ELECTRIC SUPPLY	:	
CO., INC.	:	
	:	
Plaintiff,	:	Adv. Pro. No. 18-09026
	:	
-against-	:	
	:	
CHARLES DEGENNARO, III,	:	
	:	
Defendant.	:	
-----X		:

STIPULATION OF SETTLEMENT

WHEREAS, on February 9, 2018, Charles DeGennaro III (the “Debtor”) filed a voluntary petition for relief under Chapter 7 of Title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Eastern District of New York (the “Bankruptcy Proceeding”), Case No. 18-35222-cgm;

WHEREAS, on or about March 14, 2018, CooperFriedman Electric Supply Co., Inc., (“Cooper”) filed a Proof of Claim in the Bankruptcy Proceeding in the amount of \$748,934.29 (the “Cooper Claim”);

WHEREAS, on or about August 10, 2018, Cooper, by and through its attorneys, Todd & Levi, LLP, commenced the above captioned adversary proceeding (the “Adversary Proceeding”),

by filing and serving a Complaint objecting to the dischargeability of the Cooper Claim pursuant to, among other things, 11 USC §523;

WHEREAS, on or about October 12, 2018, the Debtor served and filed an Answer in the Adversary Proceeding, among other things, denying the allegations in the Complaint and raising affirmative defenses, including but not limited to the contention that any losses sustained by Cooper were the result of the acts and/or omissions of Anthony Bartolomeo;

WHEREAS, the Debtor and Cooper wish to enter into this Stipulation of Settlement (the “Stipulation”) to resolve the claims asserted in the Adversary Proceeding without the need for any further litigation.

NOW THEREFORE it is stipulated and agreed by and between the undersigned, the attorneys of record for all parties that have appeared in the action, that the Adversary Proceeding and all claims, counterclaims and cross claims that have been or could have been asserted therein, is hereby settlement as follows:

1. Upon the entry of an order approving this Stipulation, which order is not reversed, stayed, modified or amended, and as to which the time to appeal or seek reconsideration has expired (the “Approval Order”), the Adversary Proceeding, and all claims, counterclaims and cross claims that have been asserted or could have been asserted therein, shall be dismissed and discontinued with prejudice, without costs as to any party against the other.

2. The Debtor shall pay to Cooper the amount of \$10,000 (the “Settlement Amount”) as follows: a payment in the amount of \$2,500.00 on March 11, 2020, a payment in

the amount of \$2,500.00 on April 14, 2020, and a payment in the amount of \$5,000.00 on May 14, 2020.

3. All payments required to be made hereunder shall be made by good check in immediately available funds payable to CooperFriedman Electrical Supply Co., Inc., and sent to Cooper so as to be received on or before the dates set forth above at the following address:

CooperFriedman Electrical Supply Co., Inc.
29 West 38th Street
New York, New York 10018
Attention: Irene Plunkett

4. In order to secure the payment obligations hereunder, simultaneously with signing this Stipulation of Settlement, the Debtor shall sign an affidavit of confession of judgment in favor of Cooper (the "Confession") in the amount of \$20,000.00 (the "Confessed Amount"), and deliver such signed Confession to Todd & Levi, LLP ("T&L"), as counsel for Cooper, to held in escrow pursuant to the terms hereof.

5. In the event that the Debtor fails timely to pay the Settlement Amount, he shall be in default hereunder. In the event that any such default is not cured within five (5) business days after a notice is sent by Cooper or its counsel, to the Debtor by email to cdgconsultservices@gmail.com, with a copy to Debtor's counsel at ssoulios@lawnynj.com, then Cooper, may, without any further notice, file the Confession with the County Clerk of Putnam County, and take whatever other action it deems appropriate to immediately recover the amounts it is owed under the Confession, including but not limited to enforcing any judgments it obtains against the Debtor.

6. The Settlement Amount owed to Cooper hereunder shall hereinafter be referred to

as the “Cooper Debt”. The Debtor consents to the non-dischargeability of the Cooper Debt, and the Debtor shall be liable to Cooper for payment of the full amount of the Cooper Debt without interest thereon and subject to the terms hereof. The Cooper Debt is deemed non-dischargeable pursuant to 11 U.S.C. §523(a)(4) and is hereby expressly excluded from any discharge issued to the Debtor. In the event that Cooper, in accordance with the terms hereof, files the Confession with the County Clerk of Putnam County, then the Confessed Amount, less any payments made hereunder, is deemed non-dischargeable pursuant to 11 U.S.C. §523(a)(4) and is hereby expressly excluded from any discharge issued to the Debtor.

7. Upon the payment and satisfaction in full of the amount of the Cooper Debt owed to Cooper pursuant to the terms hereof, the Confession shall be returned to the Debtor’s counsel.

8. Nothing contained herein shall constitute or be construed as a consent by Cooper to a reduction of the amount of the Cooper Claim in the Bankruptcy Proceeding, the amount of which Cooper Claim shall not be affected by this Stipulation, except to the extent of the payments received by Cooper hereunder. For the avoidance of doubt, to the extent that there is any distribution made to creditors in the Bankruptcy Proceeding, Cooper’s pro-rata share thereof shall be calculated based upon the amount of the Cooper Claim, less any payments received by Cooper hereunder.

9. This stipulation may be executed in counterparts and each such counterpart together with the others shall constitute one and the same instrument, and facsimile signatures herein shall be deemed to be original signatures.

10. The parties hereby consent to this Stipulation being approved by the Court pursuant to an Approval Order.

Dated: New York, New York
March 9, 2020

TODD & LEVI, LLP

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